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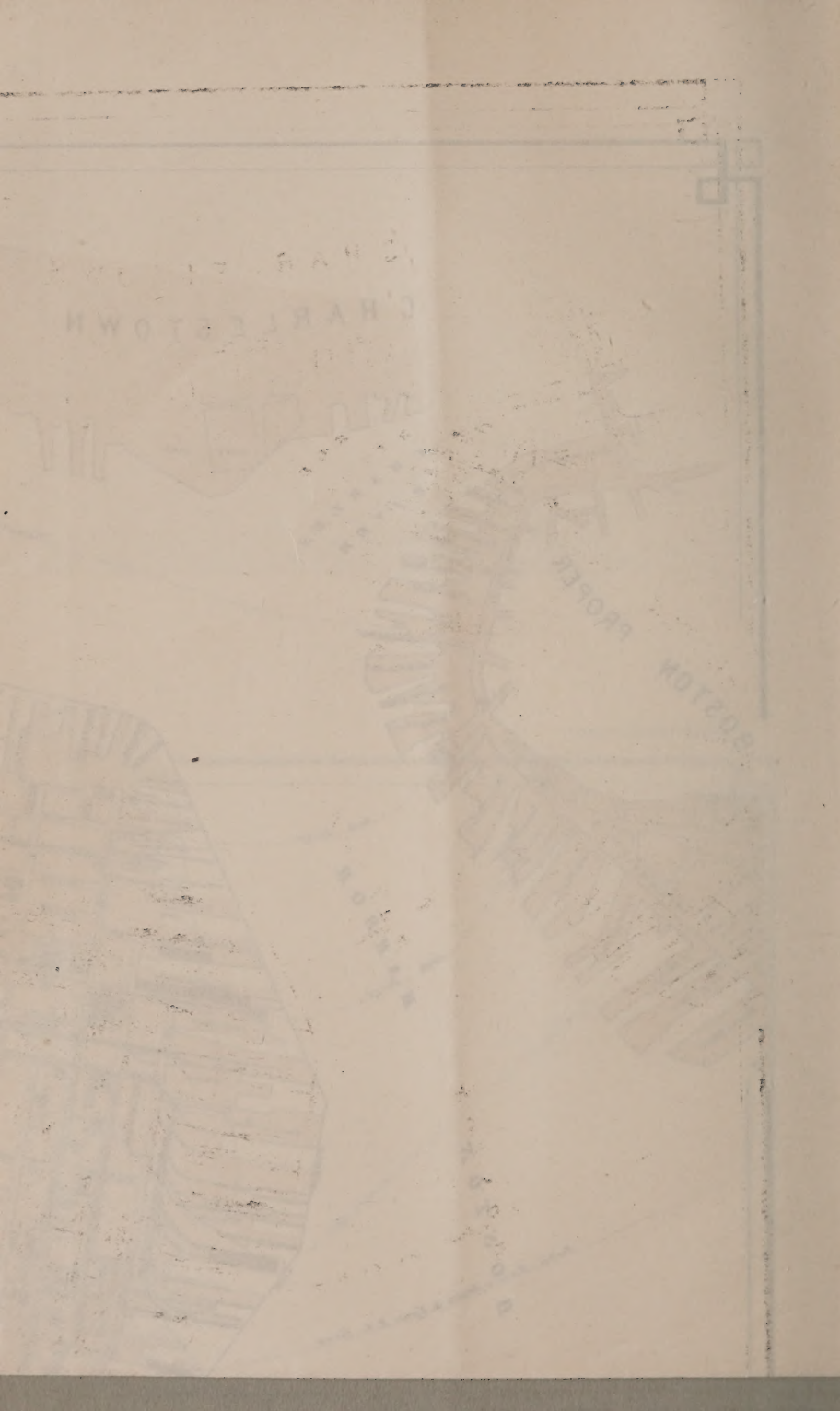
EAST BOSTON COMPANY.

PLAN OF
EAST BOSTON
Showing the Property
EAST BOSTON COMPANY
IN
AND
1888.
Compiled by F.O. Whitney, C.E.
CHARLESTOWN
MYSTIC RIVER
CHARLES RIVER
BOSTON PROPER
CHELSEA
CREEK
BOSTON HARBOR
SECTION 1
SECTION 2
SECTION 3
SECTION 4
SECTION 5
SECTION 6
SECTION 7
MAVERICK LAND CO.
PARKWAY
MARGINAL
LANDS
WEST WOOD ISLAND
MOODY ISLAND
PARK
East Boston Co.
East Boston Co.
East Boston Co.
East Boston
RESERVED CHANNEL
CHANNEL
Bird Island Flats
Boston, Revere Beach & Lynn R.R.
Boston, Revere Beach & Lynn R.R.
Helioctype Printing Co. Boston.
BOSTON PUBLIC LIBRARY



EAST BOSTON COMPANY.

Incorporated 1833.

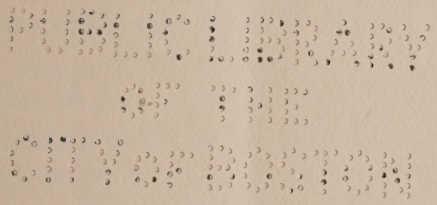
7659.192

OFFICE:

50 STATE STREET, ROOM 25,

BOSTON.

C



Andrew J. Bailey.
October 4, 1904

PUBLIC LIBRARY
OF THE
CITY OF BOSTON

THE EAST BOSTON COMPANY

Was incorporated March 25, 1833, and derives its title from Samuel Maverick, the first grantee of Noddle's Island, now East Boston. The title of Samuel Maverick was established by two successive ordinances of the Colonial Government.

"On July 5th, 1631, the court of assistants ordered that Noddle's Island, and all other islands within the limits of the patent, should be appropriated to public benefits and uses, and to remain in the power of the governor and assistants for the time being, to be let and disposed of by them to help towards public charges."

On October 2, 1632, Maverick was admitted a freeman of the colony. On April 1, 1633, Noddle's Island was granted to him to enjoy, to him and his heirs forever, at a small rent. On March 9, 1637, Noddle's Island is laid to Boston. And on May 13, 1640, "*it is declared that the flats round about Noddle's Island do belong to Noddle's Island to the ordinary low-water mark.*"

The fact (says Judge Gray) "that, after grants of the property in the island to a private person in fee, and of the jurisdiction thereof to the town of

Boston, an express order was made as to the flats around it, strongly implies that the title to those flats would otherwise have remained in the Colony." In like manner, Chief Justice Shaw observed that "in order to give title to the flats, the second grant was necessary."

It is, then, well established that the title to "the flats round about Noddle's Island to the ordinary low-water mark" was vested in the proprietor of Noddle's Island, his heirs and assigns, by the ordinance of 1640.

The deeds of the Noddle's Island property from 1640 to 1833 disclose no separate conveyance of the flats; and the Company therefore, in 1833, by its purchase of the Island, came into full ownership of the flats covered by the ordinance of 1640, and of which the Company hold to-day over 30,000,000 square feet, lying off the eastern shore of the Island, the value of which it is almost impossible to estimate, but which is increased immensely by the peculiar nature of the grant; and they may obviously be used in a way more unrestricted than can any other flats owned by private individuals in Massachusetts.

At New York, between the years 1875 and 1880, large sums were expended by the New York Central and Pennsylvania Railroads, in providing deep water terminals, with abundant wharfage.

The Pennsylvania Railroad, at an expense of $1,000,000, bought 90 acres of flats at Jersey City, for improvement; while the New York Central purchased and improved 3,000 feet of the river-front of

New York City and 60 acres at Harsimus. The result to New York was the increase of $202,718,940 in the value of imports at that port from 1859 to 1886, while the increase of the value of imports at Boston during the same period was but $17,389,593. The causes for the slow increase of Boston's commerce in the past may be traced directly to undue conservatism, the neglect of wharfage facilities in Boston being in itself enough to prevent its proper development. In the city proper, large portions of the wharf frontage have been gradually filled in and covered with warehouses; while in Liverpool and London whole parishes have been purchased, and millions spent for a single dock. Terminal facilities for receiving and forwarding the products of the West, such as no other seaport in the country can offer, will make Boston a favored point for export. These facilities can be provided at East Boston or at South Boston, *and nowhere else.*

The Mystic and Charles Rivers must be kept unobstructed to prevent the shoaling of the main channels of the harbor, and, years ago, the filling of the flats along the Mystic was regarded as fraught with the gravest danger. Excepting the flats which belong to the Commonwealth of Massachusetts, and which are being developed on the shallow or South Boston shore of the Harbor, the East Boston Company's flats embrace all the desirable water-front now unoccupied in Boston, and must have a large and an important place in the future growth and development of the city.

The Commonwealth of Massachusetts, after long years of consideration and some litigation, finally decided to pay the riparian owners of the flats on the South Boston shore ten cents per square foot for the whole area of flats over which the shore owners claimed any rights or privileges. The flats contiguous to the East Boston Company's lands, on the other hand, are unquestionably the private property of the East Boston Company, and are worth double as much as the flats that were purchased by the Commonwealth at South Boston. At even a very low valuation per foot, the East Boston flats have an immense value.

The Commonwealth asks one dollar ($1) per square foot for their land, after being filled in. The cost of dredging by the improved processes now in use is so light that the East Boston flats may be filled at a very small cost, compared with such work done ten or twenty years ago; and equally as good lands can be made on the East Boston flats for one quarter of the sum asked for the lands at South Boston, so that the Commonwealth is not a competitor on a basis of low prices, and is a much better competitor than some individual owner of flats whose necessities might force him to sell when the market was dull.

Another important use for much of this land is for the purposes of domestic manufactures. There is hardly another locality in the Commonwealth so favorably situated as East Boston for supplying cheap resident labor already occupying their own

homes; and with improved facilities of access by tunnel or bridge, which must eventually be realized, certain sections of the East Boston Company's lands will become especially desirable for these purposes.

In addition to its flats, the East Boston Company owns the greater part of the unimproved land in East Boston desirable for residences, which can be made use of to supply the large and increasing demand for houses and tenements in this section of the city. The city of Boston purchased from the Company the tract known as East Wood Island, which it is now laying out as a Public Park, and has already constructed a driveway, 100 feet in width and 1,800 feet in length, leading from Bennington Street, and which crosses the tracks of the Boston, Revere Beach & Lynn Railroad by a bridge, the stone abutments of which were completed last fall at an expense of some $30,000.

All the land lying on both sides of this Park-way belongs to the East Boston Company, and that portion of this territory between the Park-way and Prescott Street is now being rapidly filled in, which with the tract on the further side of the Revere Beach railroad, known as West Wood Island, will give the Company nearly 2,000,000 square feet of building land, in addition to that required for street purposes, in a section which can be made the best and most desirable for residences in East Boston. An additional 150,000 square feet will be gained, by the removal of the unsightly banks of earth from the Company's lots on Eagle and Falcon Streets, the

material from which is used for filling the Park-way lands.

On the accompanying plan of East Boston is designated (in blue and red) the property of the East Boston Company, which comprises —

Upland	1,910,579	square feet.
Marsh	2,778,876	" "
Flats inside the proposed Harbor Line	17,998,800	" "
Flats outside the proposed Harbor Line	18,500,000	" "

The *net amount* of the personal property of the Company, in cash, bonds, mortgages, etc., including the present cost of the improvements now in progress, amounted on the fourteenth day of April, 1888, to *$189,276.81;* the whole represented by 73,148 shares of issued stock.

CONDENSED BALANCE SHEET,

April 14, 1888.

DR.

Real Estate	$933,064 60
Mortgage Notes	9,023 32
Loans	3,575 00
Railroad and Gov't Bonds	152,222 45
Cash	6,877 12
Prescott St. Improvement	409 54
Parkway Improvement	18,693 12
	$1,123,865 15

CR.

Capital Stock	$1,122,341 41
Unpaid Dividends	306 00
Assessment of Aug., 1866	1,217 74
	$1,123,865 15

The undersigned, appointed by the Directors of the East Boston Company a Committee to audit the books and accounts of the said Company for the year ending April 14, 1888,

REPORT

That they have attended to the duty assigned them, and find the books correctly kept and cast, and all transactions properly vouched ; that the securities called for by the balance-sheet have been examined, and found to be in the possession of the Company.

JOHN C. WATSON,
CHAS. O. BILLINGS,
CHAS. G. WHITE.

Boston, April 20, 1888.